

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

VIZCAYA PARTNERS LIMITED, BANQUE  
JACOB SAFRA (GIBRALTAR) LTD, a/k/a  
BANK J SAFRA LIMITED, ASPHALIA FUND  
LIMITED, and ZEUS PARTNERS LIMITED,

Defendants.

Adv. Pro. No. 09-01154 (SMB)

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,  
Plaintiff,

Plaintiff,

v.

BANQUE J. SAFRA (SUISSE) SA f/k/a BANQUE  
JACOB SAFRA (SUISSE) SA,

Defendant.

Adv. Pro. No. 11-01725 (SMB)

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PICTET ET CIE,

Defendant.

Adv. Pro. No. 11-01724 (SMB)

**ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE AND RULES  
2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE  
APPROVING A SETTLEMENT AGREEMENT BY AND AMONG THE TRUSTEE,  
VIZCAYA PARTNERS LIMITED, BANK J. SAFRA SARASIN (GIBRALTAR) LTD.  
F/K/A BANQUE JACOB SAFRA (GIBRALTAR) LTD. AND BANK J. SAFRA  
(GIBRALTAR) LIMITED, ASPHALIA FUND LTD., ZEUS PARTNERS LIMITED,  
BANQUE J. SAFRA SARASIN SA F/K/A BANQUE J. SAFRA (SUISSE) SA AND  
BANQUE JACOB SAFRA (SUISSE) SA, AND PICTET ET CIE**

Upon the motion (the “Motion”) of Irving H. Picard (the “Trustee”), as trustee for the liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated estate of Bernard L. Madoff, seeking entry of an order, pursuant to section 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the agreement by and between the Trustee, on the one hand, and Vizcaya Partners Limited, Bank J. Safra Sarasin (Gibraltar) Ltd. f/k/a Banque Jacob Safra (Gibraltar) Ltd. and Bank J. Safra (Gibraltar) Limited (“Safra Gibraltar”), Asphalia Fund Ltd., Zeus Partners Limited, Banque J. Safra Sarasin SA f/k/a Banque J. Safra (Suisse) SA and Banque Jacob Safra (Suisse) SA, and Pictet et Cie (collectively, the “Defendants”), on the other hand, and as more particularly set forth in the agreement annexed as Exhibit A to the Motion (the “Agreement”); and it appearing that due and sufficient notice has been given to all parties in interest as required by Rule 2002 and 9019 of the Federal Rules of Bankruptcy Procedure; and the Court having considered the Declaration of Irving H. Picard in support of the Motion; and it further appearing the relief sought in the Motion is appropriate; and it further appearing that this Court has jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; after due deliberation; and sufficient cause appearing therefor; it is

**ORDERED**, that the Motion is granted; and it is further [SMB: 1/26/16]

ORDERED, that the Agreement between the Trustee and Defendants is hereby approved and authorized; and it is further

ORDERED, that each of the Trustee and Defendants shall comply with and carry out the terms of the Agreement; and it is further

ORDERED, that the \$61,244,477.74 originating from an account of Zeus Partners Limited that was transferred from the Supreme Court of Gibraltar and paid to the Clerk of the Court for the United States Bankruptcy Court, Southern District of New York, pursuant to the stipulation So Ordered by this Court on November 23, 2010 (ECF No. 56), be released as follows: (a) in the amount of \$24,950,000.00 to the Trustee in full and final satisfaction of the Settlement Amount as stated in the Agreement; and (b) the remaining balance be released to Zeus's account at Safra Gibraltar pursuant to wire instructions to be provided to said Clerk by Zeus's counsel.

ORDERED, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
January 26<sup>th</sup>, 2016

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE